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**REMARKS
BY
U.S. AMBASSADOR MARCIA BERNICAT
AT THE SOCIAL BUSINESS DAY**

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Good morning. I would like to thank Professor Yunus and all the people in the Grameen family of institutions who organized this event for inviting me to join you today.

We are here to celebrate the contributions that social business have made to the economic advancement of Bangladesh and other developing nations, and to learn how it can contribute even more in the years ahead toward achieving the Millennium Development Goals. Professor Yunus counts Grameen Bank as the first social business, an enterprise dating back to 1976. More than 200 million people, mostly women, now have access to microcredit worldwide. This is revolutionizing families' lives all over Bangladesh and the developing world.

The concept of social business applies not only to developing nations but also developed economies. With the establishment of Grameen America in 2008, Professor Yunus adapted solutions that were achieving results in the villages of Bangladesh to the urban neighborhoods of the United States. Although our country has one of the largest economies worldwide and one of the highest average standards of living for its citizens, sadly, millions of Americans still live in poverty. That poverty disproportionately affects women. More than one-third of U.S. households headed by women are living in poverty. As it does in Bangladesh, Grameen sees women as the economic engine in these U.S. communities that can lift families out of poverty.

Today Grameen America has provided nearly 125,000 micro-loans and reached more than 47,000 women. This approach is providing women with the network, financial training and access to capital to start small businesses in their communities and alleviate poverty. Grameen America now operates in 11 U.S. cities and has disbursed more than \$260 million in loans. It measures its impact by the nearly 57,000 jobs created by the micro-enterprises it finances.

In the United States, the concept of social business is having a noteworthy impact on the formation of new enterprises and a sweeping influence on business education. According to non-profit advisor The Bridgespan Group, U.S. business schools rapidly incorporated consideration of social benefits into their existing coursework on business decision-making and created new courses devoted to social entrepreneurship over the last decade. Harvard Business School alone has more than 90 faculty members doing research and course development on social enterprises. Numerous universities and top programs have academic centers dedicated to social enterprises. A growing number of students seek and find internships at such organizations where they can refine the management skills needed to one day form their own organizations that can help solve one of the world's problems. Foundations and investors are following suit by scaling up the most promising solutions. As the Harvard Business Review puts it, "MBA programs today are minting not just captains of industry, but also crusaders for social good."

That passion, in turn, leads to the creation of new enterprises aimed at eliminating poverty and improving access to education, healthcare, clean water, information technology, and renewable energies – the foundations for a better life. Institutions dedicated to tracking entrepreneurship trends such as the Global Entrepreneurship Monitor, the Great Social Enterprise Census and others estimate that from thousands to even tens of thousands of new enterprises in the United States consider themselves social businesses.

Supporting entrepreneurs and social entrepreneurs is part of our mission at the Department of State. Two weeks ago at the White House, President Obama spoke of our Spark Global Entrepreneurship Initiative – a program with the goal of raising \$1 billion in investment for emerging entrepreneurs, including social entrepreneurs, by 2017. We aim for half of the Initiative's funds to support women and young entrepreneurs. Many of the innovations those entrepreneurs pioneer will bring social benefits to needy populations in developing countries across the globe. The President reminded us of the great contribution that you here are all making to tackle the world's toughest challenges. He said, "At a time that we're facing challenges that no country can meet by itself -- lifting people out of poverty, combating climate change, preventing the spread of disease -- helping social entrepreneurs mobilize and organize brings more people together to find solutions."

We are proud to join you and support you in this effort. Carry on the great work!

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